Georgia Carolina Power Co.

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Yielding 73/4%

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Why the Rails Must Improve

Will they prove the

Market Leaders? Seems likely they will-with

A special article analyzing the PRESENT and FUTURE STATUS OF THE RAILS— also analysis of BALTIMORE & OHIO.

MARKET

R. H. MACMASTERS & CO. Member Constituted Steek Eachange of N. Y. 62-64 Broad St. New York Phase Paped 5300.

Offices in eight cities direct wires

Bankers Trust Continental Insurance **Guaranty Trust** General Baking Stks. Nat. Ice & Coal Stks.

J. K.Rice, Jr.& Co.

BLYTH, WITTER & CO.

INVESTMENT SECURITIES 61 BROADWAY

Telephone 8084 Bowling Green San Francisco Seattle Los Ange

Guaranty Trust Co. McCLURE. JONES & REED

Members New York Stock Exchange 115 Broadway. Phone 3321 Rector

DIVIDENDS AND INTEREST.

American Telephone & Telegraph Co.

NEW YORK, ONTARIO AND WESTERN
RAILWAY CO.
Grand Central Terminal.
September 27, 1921.
A dividend of 2 per cent. (\$2 per share) on
the Common Stock of this Company has been
declared, payable on Monday, October 17,
1921, to Stockholders of record at the close of
business at 12 o'clock noon on Saturday,
October 8, 1921.
H. D. RICKARD, Secretary.

LEGAL NOTICES.

No. 12031.

TREASURY DEPARTMENT.

OFFICE OF COMPTROLLER OF THE
CARRINGY.

"ashington, D. C., September 24, 1921.
WHEREAS, by satisfactory evidence presented to the undersigned, it has been made to appear that.

"THE METROPOLITAN NATIONAL DANK OF THE CITY OF NEW YORK in the County of NEW YORK and State of NEW YORK has compiled with all the provisions of the Statutes of the United States, required to be compiled with before an association shall be authorized to commence the business of landing;

mpiled with before an association shall be athorized to commence the business of anking;
NOW THEREFORE I, D. R. CRISSINGER, omptrofler of the Currency, do hereby certy that "THE METHOPOLITAN NA-HONAL BANK OF THE CITY OF NEW ORK in the CUTY of NEW YORK IN THE CUTY OF THE

The receipts for duties at the Custom House yesterday were \$655,310,12, of which \$325,188.50 was for merchandise withdrawn from bonded warehouses and \$330,121.62 for recent importations.

FINANCIAL NEWS AND COMMENT

Oil Stocks Advance Under Influence of Higher Petroleum Prices-Call Money Up.

The movement of stocks yesterday inlicated that consideration of recent ollowing was persuaded by the third inmaking sufficient important inroads into stocks to urge buyers to stimulate proception of the erratic Mexican Petroleum so ception so ception of the erratic Mexican Petroleum so ception so ception of the erratic Mexican Petroleum so ception so the metal, which is commanding 12% and 13 cents a pound, against 12 cents a few weeks ago, by holding their gains of the preceding three sessions and adding to them. Crucible Steel advanced more than a point and others were fractionally higher at the close than they were on Thursday. The majority of railroad shares moved upward.

What has been going on in oil and opper of late can be argued as bringing w evidence of business growth into sight or as merely continuing the tale of gradual business extension which began in August. But either way the result is the same. First it was textiles, then several kinds of building materials, products which passed earliest into defla 5t 1434 22 1436 20 1436 2 buyers were fearful lest they proceed neet with price reactions as the market waited for industry to catch up. But it has been noticeable that the reactions been slight in extent and when one or two groups of stocks were being forced back others were going ahead.

The impression is growing that railroad executives are being pressed so closely by shippers and others to move for lower freight rates that they may make proposals to the Interstate Com- 110 merce Commission before long. But it seems hardly likely that the carriers will consider seriously such a prossions in wages can be made. Quite likely uncertainty about rates and wages has acted to retard speculation in railroad shares, and it is concelvable that even with good net earnings statements in the next few months that double burden. Next week's meeting of railroad managers in Chicago may throw some light on the rate outlook; at 107% any rate, an expression of opinion 26

Quick subscription of \$24,000,000 of the Rio de Janeiro's long term bonds yesterday removed any doubt about the sustained strength of investment demand that may have existed. Liberty point again advanced strongly. The 29½ 124 bond market and its relationship to the market were especially interest-State of Queensland's and the City of ing, inasmuch as supplies of call money from 435 to 534 per cent. The movement intimated that interior banks were drawing extensively on their New York correspondents, which may explain in part last week's \$16,000,000 decline of rediscounts, which reserve banks of the agricultural districts had lodged with other reserve institutions. A portion of those loans has been cut down through celerated through the transfer of de-posits of interior banks from Eastern centres. Interreserve bank borrowing is

the persistent flow of supplies from the farms. Wheat futures went to the lowest points of the season, receding 3 to 316 points. Foreign exchanges were

FOREIGN EXCHANGE.

A quarterly dividend of Two Dollars and wenty-five Cents per share will be paid on sturday, October 13, 1921, to stockholders of record at the close of business on Tuesday, September, 10, 1921.

11. BLAIR-SMITH, Treasurer.

12. FRIDAY, OCTOBER 7, 1921.

Parity Fri THE CONTINENT.

Banicers, 90 ds. 3.134 3.135 3

Official bar silver in New York, domestic, 1984c. an ounce, unchanged; foreign, 70%c., up ic.; London, 41%d., up %d.; Mexican dollars, 64%c., up %c.

The range of silver prices this year:

THE NEW YORK HERALD, SATURDAY, OCTOBER 8, 1921. NEW YORK STOCK EXCHANGE QUOTATIONS. High. Low. Bid. | Ask. in\$. Sales. 105 700 Cal Petrol | ... 384 | 384 | 384 | 384 | 384 | 400 | Cal Petrol | ... 744 | 774 | 775 | 784 | 775 | 775 | 784 | 775 | 784 | 775 | 784 | 775 | 784 | 775 | 784 | 775 | 784 | 775 | 784 | 775 | 784 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 | 785 52 60 ½ 61 23% 4 4 ¼ 9 ¼ 12 13 28% 36 ½ 38 21 ¼ 24 25 77 ½ 90 11 2 ¾ 16 % 17 ¼ ½ 3% 76 % 59 75 % 76 96 106 ¼ 106 % 22 ½ 27 % 28 49 63 ¼ 64 5% 63 4 63 13 ½ 15 ½ 16 93 107 107 ¼ 4½ 4¼ 5 52 4½ 25 52 63 % 64 ½ 11 ¼ 13 ¼ 13 ¼ 13 ¾

1136

22.44 Bombay, cents a rupee.

Demand 27.37½ 27.50 28.25
Cables 27.50 27.75 28.30
40.84 Yokohama, cents a yen.

Demand 47.25 47.37¼ 48.12½
Cables 47.50 47.62½ 48.57½ FOREIGN INTERNAL BONDS. SOUTH AMERICA.

52.44 Rio de Janeiro, cents a milreis.

Demand 13.12½ 13.09 13.00
Cables 13.25 13.12½ 13.23
42.45 Buenos Aires, cents a beso.

Demand 33.12½ 12.75 32.50
Cables 33.25 32.87½ 32.75
103.42 Urugusy, cents a dollar.

Demand 67.25 67.00 66.73
Cables 67.50 67.25 67.00
CANADA. New York funds in Montreal, \$99.63 premium per \$1,000; Montreal funds in New York, \$90.70 discount per \$1,000.

MONEY MARKET.

FRIDAY, OCTOBER 7. TIME LOANS.

Mixed collateral, 60 to 90 days. 514 Mixed collateral, 4 to 6 months. 514 Industrials, 60 to 90 days. 514 Industrials, 4 to 6 months. 515

Clearing House exchanges, \$647,700,000; balances, \$86,800,000; Federal Reserve credit balances, \$46,000,000,

Arrentina (uniist) 5 Sept. 1945 654 1 Belgium (resto'n) 5 Sept. 1948 654 1 Belgium (resto'n) 5 Sept. 1948 654 1 Belgium (resto'n) 5 Sept. 1948 654 1 Belgium (resto'n) 6 Sept. 1948 654 1 Belgium (r

INVINCIBLE OIL SHORT. The report of the Invincible Oil Cor-

poration for six months ended on June 30 shows gross sales of \$3,305,407 and gross earnings from operations of \$796.

The Lawyers Mortgage Company has is sued a revised edition of "Safety Limita." a booklet describing its guaranteed first mortgages and certificates. poration for six months ended on June 931. Its other income totalled \$159,360 and its interest and discount charges, \$329,388. For adjustment of crude and refined oil inventories \$765,154 was written off, leaving a deficit for the period before providing for depletion, depreciation, &c., of \$138,251.

14 were made at price outside of the regular lot range.
14 Low and last sale of Atlantic Petroleum reported in yesterday's edition as
15 should have read 17. FINANCIAL NOTES.

The Van Camp Packing Company reports sold during the quarter ended on September 30, compared with those sold in the corresponding 1920 period. The values of sales of both periods were approximately the same.

The New York Trust Company has been appointed registrar of the Kansas and Gulf Company's capital stock.

Clifford M. Story of R. H. Hooper & Co. of New York, Franklin L. Hutton of E. F. Hutton & Co. of San Francisco, Clarence L. Graff of Pynchon & Co. of London, and Silvan Newburger & Co. of New Orleans have been elected members of the New York Cotton Exchange.

UNITED STATES TREASURY STATEMENT.

Receipts ordinary:
Customs \$3.512.492
Internal revenue: \$3.512.492
Income and profits tax \$3.60.675
Miscellaneous \$4.043.494
Miscellaneous revenue: \$4.043.494
Miscellaneous revenue: \$4.043.765
Panama Canal Tolls, &c \$1.073.079
Excess of ordinary receipts over cridinary disbursements \$49.574.735
Excess of ordinary disbursements over ordinary receipts.

Total ordinary disbursements. 1,501,224
**Receipts and disbursements for June res *Fiscal year 1921. \$73,114,537 810,914,307

Paris, Oct. 7.—Prices were heavy on the Bourse to-day. Quotations at the close of the trading were as follows:

U. S. CERTIFICATES AND NOTES.

| Disc | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 1924. 3 3-4 101 1-4 101 3-5 101 1-4 5.20 **Sept., 5 1-2 100 11-10 100 13-16 100 5-8 5.20 **Acceptable in payment of Federal taxes on the dates of maturity.

The September sales of the United Cigar Stores were \$6,349,638, a decline of 6.8 per cent. compared with those of September, 1920, but an increase of 29 per cent. compared with those of September, 1919. In nine months ended on September 30 the total was \$56,461, 541 in the corresponding 1920 period, and \$42,963,749 in that of 1919.

TOPICS OF WALL STREET.

With transactions of approximately 35,000 shares, Island Oil and Transport was one of the most active stocks on the list yesterday, moving up as high as 3, an advance of 50 per cent. from its recent record low of 2. The company reported production for August as the greatest of any similar month in its history, and litigation in which it has been involved has been reported settled satisfactorily. Brokers operating for banking interests identified with the company are said to have been active buyers of the shares yesterday.

Sales of the American Wholesale Cor-

Sates of the American vnoissaic cor-to poration in September were \$4,276,240, in contrast to \$3,344,654 in September. 1/2 1920. In the first nine months of this at year its sales were \$26,863,156, against 1/2 \$31,456,765 in the corresponding 1920

That the business of the Lee Rubber That the business of the Lee Rubber and Tire Company has definitely turned the corner was asserted yesterday by interests identified with its management. The company's carnings are showing a steady increase and it has cash on hand of \$775,000 and is a lender of money. Lee has sufficient crude rubber to last it until July, which it carries at 15 cents a pound. It has enough fabric, acquired at 63 cents a yard, to carry it through the same period. The market for the fabric is around \$5 cents a yard.

The financial community attaches interest to reports that T. De Witt Cuyler, chairman of the Association of Railway Executives, and other members of that organization were in Washington yesterday to confer with Senator Cummins, Secretary Hoover, members of the Senator Exchange to-day was dull. Quotations at the close of the trading follow:

Bar sliver, 41¼ d. an ounce.
Bar sliver, 41¼ d. an

Money Firmer.

Call money, after renewing yesterday at 4½ per cent. in the New York Stock Exchange, advanced to 5½ per cent. In the late afternoon. No explanation for the advance other than the determination of out of town banks to find other uses for their funds was given. In the outside market call money loaned as low as 4 per cent. early in the day, but advanced to conform to the official rate. Business was less active in acceptances. No time money business was reported.

Gold Imports.

Gold Imports.

Actual gold arrivals yesterday were \$400,000 in sovereigns on the Carmania consigned to the National City Bank. The Olympic is bringing about \$700,000 in gold. The Equitable Trust Company has been advised of a shipment of \$1,308,571 in French gold on the Ladyste and \$203,733 on another French vessel. The French American Banking Corporation has a shipment of \$200,000 gold from Egypt on the steamship Massillon Bridge and \$400,000 on the Sabatawan, due about the end of this month.

PRICES OF CRUDE OIL GO UP 25C. A BARREL

Pennsylvania Leads at \$3 After Three Advances in Two Weeks.

Another advance of 25 cents a barrel virtually all grades of oil in the United with the lows of a few weeks ago, and although still considerably below the better, according to reports from well

Informed quarters.

The Joseph Seep agency advanced Pennsylvania crude to \$3 a barrel, the third 25 cent increase in less than a fortnight. Only two weeks ago Pennsylvania oil was quoted at \$2.25. Mid-Continent oil is now quoted at \$1.50, compared with \$1, the lowest price schedule of the year. In many instances, Mid-Continent crude was sold by producers at material concessions under the \$1 mark.

Other oil advances reported were Corning to \$1.90, Cabell to \$1.86 and Somerset Light to \$1.90, all representing increases of 25 cents. Ragiand remains unchanged at \$5 cents. The Frairie Oil and Gus Company advanced the price

unchanged at 85 cents. The Prairie Oil and Gas Company advanced the price of crude in Oklahoma and Kansas 25 cents to \$1.50 and in the central and north Texas districts a similar amount to \$1.75. The Texas Company followed with a similar increase in Texas.

The following table gives a comparison of the present prices of various grades of oil with the low of this year, the high of last year and the price at the beginning of 1920.

Present Low Figh Jan. 1.

the beginning of 1920

Present
Price.
Pennsylvania . 33.00
Corning . 1.90
Cabell . 1.86
Somerset, light . 1.00
Ragiand . 85
Lima . 1.83
Princeton . 1.52
Midcentinent . 1.53
Midcentinent . 1.50
Healdton . 70
Gulf Coast . 80
Canada . 2.88

OIL CITT. Pa., Oct. 7.—Credit bal-ances, \$3. Runs, 44,403 barrels; aver-age, 22,447. Shipments, 68,885; aver-age, 83,119.

STOCK RAISERS TO GET WAR FINANCE CORP. AID Meyer Back From West With Plans for New Loans.

Eugene Meyer, Jr., chairman of the War Finance Corporation, who returned to New York yesterday after a long trip through the West, Southwest and Northwest to study the live stock situation, reported yesterday that the corporation would extend the same aid to cattle and sheep raisers that it had given previously to cotton growers. He said that the live stock \$50,000,000 pool had advanced about \$14,000,000 or \$15,000,000, and had done excellent work so far as it and had done excellent work so far as it had gone, but he thought that there should be further help in the form of creating new live stock loaning com-panies and of direct aid by the corpora-

tion.

The purpose of Mr. Meyer's trip was to restore confidence both by promising help and by discussion. As a result of his trip, he said, a new \$500,000 live stock Quits Famous Players Committee.

H. D. H. Connick has resigned as chairman of the finance committee of the Famous Players-Lasky Corporation, according to announcement made yesterday, and has been succeeded by Fredience G. Lee as acting chairman. The vacancy on the committee caused by Mr. Connick's resignation has been succeeded by Fredience G. Lee as acting chairman. The vacancy on the committee caused by Mr. Connick's resignation has been succeeded to assume responsibility for the entire State. A meeting will be held in Texas, Wednesday, to create an organized method of handling the situation there. The War Finance Corporation will not only help to care for old loans, but will make new ones.

In extending assistance to the cotton people the corporation advanced \$35.-000,000 to bankers and \$30,000,000 to co-possible section.

people the corporation advanced \$35,-000,000 to bankers and \$30,000.000 to co-operative societies. He is prepared to do at least that much for cattle and sheep raisers. The live stock people, he concluded, will get all the assistance that

EX DIVIDEND TABLE.

October 10-Transue & Williams.
October 14—
American Light and Traction, stock.
American Light and Traction pt.
American Light and Traction pt.
Associated Dry Goods.
Atlantic Reffning pf.
American Shipbullding.
Arverican Shipbullding, ext.
American Shipbullding pf.
Chicago Pneumatic Tool.
Chicago Pneumatic Tool.
Chicas Service, scrip, ext.
Cities Service, scrip, ext.
Cities Service pf. B, scrip.
Cities Service pf. B, scrip.
Consolidated Coal led Chem. & Dyestuffs.....reka Pipe Line.....ernational Nickel pf.....

DIVIDENDS.

Con, Ice Co. of Pitts. pf. \$3. . . . Oct. 25
Fall River Gas. \$3. Oct. 15
Faller Body Cor. c. q. \$2.50.0ct. 21
Fisher Body Cor. c. q. \$2.50.0ct. 21
Fisher Bdy Cor. pf. q. \$1.75.0ct. 21
Nov. 1
Fisher Bdy Cor. pf. q. \$1.75.0ct. 21
Nov. 1
U. S. Rubber pf., 41. \$2. . . Oct. 15
Oct. 31

EQUIPMENT TRUSTS.